

are we creating to put middle-class taxpayers at risk, and in doing so I would hope that we would continue to speak about this issue on the House floor.

TIME TO COME CLEAN ON BAILOUT OF MEXICO

The SPEAKER pro tempore (Mr. HASTINGS of Washington). Under a previous order of the House, the gentleman from Georgia [Mr. BARR] is recognized for 5 minutes.

Mr. BARR. Mr. Speaker, over the last 24-hour period, we have heard a litany of reasons in support of what the Clinton administration has done in its efforts to prop up the Mexican peso.

We have heard, for example, that the United States economy will suffer irreparable harm if the Mexican economy remains as weak as it is.

We have heard that illegal immigration will explode if the United States does not prop up the Mexican peso.

We have heard intimations that Mexico and other Latin countries will be unable to help continue to control certain undesirable activities such as drug trafficking and money laundering from and through Latin America.

We have heard that delayed action is worse than no action.

We have heard that other Central American countries will soon follow Mexico unless we act in behalf of Mexico.

We have heard that an untold number of jobs here in this country will be lost and money will be lost here in this country, including from perhaps some very important pension funds, if the United States does not act and prop up the Mexican peso.

If in fact, Mr. Speaker, the consequences that would befall the world economy and the United States economy were as dire as the administration is now saying they are, one might very legitimately ask, as I do, where were they when the groundwork was being laid for this crisis through either action or inaction on the part of the Mexican Government?

Where were they when we had before the U.S. Congress Committee on Banking and Financial Services just 1 short week ago asking the 3 top officials from this administration, Secretary Christopher, Secretary Rubin, and Chairman Greenspan to justify to us specifically and explicitly why at that time the administration was telling us that unless congressional action occurred, all of these dire consequences would befall.

We asked, for example, when these gentlemen were before the Banking Committee on which I have the honor of serving, what guarantees do we have? How will we know and how can we assure the American people that Mexico will not default on the loan guarantees that this administration was asking us in Congress to provide to them through legislation?

The only thing that these witnesses could tell us was, and I remember one

witness explicitly stating this, we have a team of the finest lawyers in Government and we are sure that they will draft up a document that provides us those guarantees.

Well, Mr. Speaker, that does not leave me satisfied and that does not leave my constituents satisfied. They continue to ask some very important questions that are deeply troubling to me and to my constituents in the 7th District of Georgia.

What happens with that \$20 billion, and many other billions of dollars that are now going to directly prop up a foreign currency? If and when, as many of us expect, the Mexican Government fails to take the steps, the hard steps that are necessary to ensure its continued viability and to ensure the rebounding of the peso, what will in fact happen to those moneys?

What will in fact happen, Mr. Speaker, for example, if in some other part of the world with regard to some other currency, the U.S. dollar, which is the currency that I care about and that the American people care about, runs into problems and we go to the Stabilization Fund and we find that the cupboard is bare? What then do we tell our constituents?

What do we tell our constituents down the road, Mr. Speaker, when the next country comes to us and says,

Yes, we know you are having to ask your citizens to tighten their belts. We know you in America are having to make tough decisions to cut back governments and cut back guarantees in your own country. But you helped out Mexico. Now you must help us out.

These are things, Mr. Speaker, that I think the American people are legitimately asking of this administration which has yet to deliver to us in the Congress an executive order that sets out in black and white where it thinks it has the legal statutory authority to do what it did.

The questions, Mr. Speaker, far outnumber the answers that have been forthcoming. I think it is past due time for this administration to come forward, to come clean and to provide us the background information to let us know why did we get to this situation, what is truly happening, and why this action is necessary.

Mr. Speaker, I thank you for the time to address this very important problem for the people of this country.

LINE-ITEM VETO AND REMAINING CONTRACT WITH AMERICA ITEMS DESERVE BIPARTISAN SUPPORT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania [Mr. FOX] is recognized for 5 minutes.

Mr. FOX of Pennsylvania. Mr. Speaker, today is a very special day, I believe, in the House of Representatives because here today we passed for the first time H.R. 5, which, in fact, will give us unfunded mandate relief. For

too long our State, local and county governments have been forced to pay for the programs that Congress has foisted upon them without any input from the State, local or county governments. As a result of our actions today, counties and local governments will no longer be obligated to pay for programs we passed here in Congress. From now on, if we in Congress wish to pass a bill, we will have to pay for it at this time.

I was very happy to see, Mr. Speaker, this was a bipartisan effort. I suspect and hope that, along with the American people, that the other items in the Contract With America will have similar bipartisan support.

In reflecting on our recent weeks here in Washington in this 104th Congress, we have already seen a balanced budget amendment adopted, which will help get our fiscal House in order and help us reduce our deficit. We have also seen, as I said, the unfunded mandates bill being passed, and now the third part of the program, the line-item veto, is legislation we are about to embark upon, starting with discussions and debates tomorrow morning.

I am proud to be an original cosponsor of this important piece of reform legislation. In the past, Mr. Speaker, the President had no authority to remove specific items of pork-barrel legislation and now it will be possible for the President to remove waste without rejecting the entire budget package.

A line-item veto will also restore the proper balance between the President and the Congress. In the mid-1970's the Congress upset the balance when it changed the budget process and consciously undermined any President's ability to constrain the growth of Federal spending. Ever since these changes in the process occurred, Congress has been able to simply ignore the President's rescission requests.

The Republican-proposed line-item veto will force Congress to debate and vote upon the President's proposals. This will give the same kind of line-item veto most of our Nation's Governors have to remove wasteful spending which does appear in budgets.

Clearly a line-item veto alone will not solve the deficit problem overnight, but it will move us toward the fiscal responsibility this 104th Congress deserves and wants on behalf of the American people. It would enable the President to slash the pork that is in the budget, would help us to maintain the ability of Congress to disagree with the President, but the Congress would also restore spending cuts by the President if it thought the package of rescissions were inappropriate.

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I believe that the line-item veto, when combined with the balanced budget amendment and now the unfunded mandates reform will go a long way in making sure that this Congress